

5. ADDITIONAL INFORMATION AS REQUIRED BY RESERVE BANK OF INDIA

5.1 Capital

(a)

Particulars	As on March 31, 2017	As on March 31, 2016
(i) Capital to Risk Assets Ratio (CRAR)	15.81%	14.55%
(ii) Core CRAR	14.29%	13.04%
(iii) Supplementary CRAR	1.52%	1.51%

(b) The amount of subordinated debt raised and outstanding as on March 31, 2017 as Tier-II capital: ₹ NIL (previous year: ₹ NIL).

(c) Risk weighted assets –

(₹ bn)

	Particulars	As on March 31, 2017	As on March 31, 2016
(i)	'On' balance sheet items	590.05	587.32
(ii)	'Off' balance sheet items	126.71	146.78

(d) The share holding pattern as on the date of the balance sheet: Capital wholly subscribed by the Government of India.

- The CRAR and other related parameters have been determined as per the extant capital adequacy norms prescribed by RBI for the Financial Institutions (FIs).
- The revised Framework to be prescribed by the RBI, including the Basel III norms, are still at draft stage. The Bank will implement Basel III norms for determining CRAR with effect from April 1, 2018, the proposed date for implementation of Basel III norms by RBI.

5.2 Free Reserves and Provisions

(a) Provisions on Standard Assets

(₹ bn)

Particulars	2016-17	2015-16
Provisions towards Standard Assets	-9.22	4.11

(b) Floating Provisions

(₹ bn)

Particulars	2016-17	2015-16
(a) Opening balance in the floating provisions accounts	-	-
(b) The quantum of floating provisions made in the accounting year	-	-
(c) Amount of draw down made during the accounting year	-	-
(d) Closing balance in the floating provisions account	-	-



5.3 Asset Quality and Specific Provisions

(a) Non-Performing Advances

(₹ bn)		
Particulars	2016-17	2015-16
(i) Net NPAs to Net Advances (%)	4.68%	0.86%
(ii) Movement of NPAs (Gross)		
(a) Opening Balance	42.75	25.53
(b) Additions during the year	68.10	21.33
(c) Reductions during the year	11.23	4.11
(d) Closing balance	99.62	42.75
(iii) Movement of Net NPAs		
(a) Opening balance	8.55	5.10
(b) Additions during the year	45.85	9.80
(c) Reductions during the year	6.36	6.35
(d) Closing balance	48.04	8.55
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	34.20	20.43
(b) Provisions made during the year	31.94	15.28
(c) Write off / write back of excess provisions	14.55	1.51
(d) Closing balance	51.59	34.20

(b) Non-Performing Investments

(₹ bn)		
Particulars	2016-17	2015-16
(i) Net NPIs to Net Investments (%)	0.008%	0%
(ii) Movement of NPIs (Gross)		
(a) Opening Balance	0.65	0.59
(b) Additions during the year	1.01	0.10
(c) Reductions during the year	0.03	0.04
(d) Closing balance	1.63	0.65
(iii) Movement of Net NPIs		
(a) Opening balance	-	-
(b) Additions during the year	0.0042	-
(c) Reductions during the year	-	-
(d) Closing balance	0.0042	-
(iv) Movement of Provisions for NPIs (excluding provisions on standard assets)		
(a) Opening balance	0.65	0.59
(b) Provisions made during the year	1.01	0.10
(c) Write off / write back of excess provisions	0.03	0.04
(d) Closing balance	1.63	0.65

(c) Non-Performing Assets (a+b)

(₹ bn)		
Particulars	2016-17	2015-16
(i) Net NPAs to Net Assets (Advanced + Investments) (%)	4.688%	0.86%
(ii) Movement of NPAs (Gross Advances + Gross Investments)		
(a) Opening Balance	43.40	26.12
(b) Additions during the year	69.11	21.43
(c) Reductions during the year	11.26	4.15
(d) Closing balance	101.25	43.40
(iii) Movement of Net NPAs		
(a) Opening balance	8.55	5.10
(b) Additions during the year	45.8542	9.80
(c) Reductions during the year	6.36	6.35
(d) Closing balance	48.0442	8.55
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	34.85	21.02
(b) Provisions made during the year	32.95	15.38
(c) Write off / write back of excess provisions	14.58	1.55
(d) Closing balance	53.22	34.85



5.4 Particulars of Accounts Restructured

Sr No.	Type of Restructuring Asset Classification	Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total
			Standard	Sub- standard	Doubtful	Loss	Total	Standard	Sub- standard	Doubtful	Loss	Total	Standard	Sub- standard	Doubtful	Loss	Total	
1	Restructured Accounts as on date of opening of the FY (opening figures)	No. of borrowers Amount outstanding Provision thereon	22 26.00 5.56	6 1.40 0.58	11 6.93 6.93	-	39 34.33 13.07	7 0.33 0.03	3 0.13 0.04	2 0.04 0.04	-	12 0.50 0.11	19 19.74 2.61	4 3.29 1.25	5 3.05 3.05	-	28 26.08 6.91	79 60.91 20.09
2	Fresh restructuring / Additions during the year	No. of borrowers Amount outstanding Provision thereon	-	-	7 3.81 2.32	-	7 3.81 2.32	-	-	2 0.11 0.06	-	2 0.11 0.06	-	1 1.09 0.26	6 8.24 3.93	-	7 9.33 4.19	16 13.25 6.57
3	Upgradations to restructured standard category during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total																		



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5	Downgradations/ Reductions of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon	7	6	7	20	5	3	1	9	7	4	2	13	42
			14.88	1.40	5.27	21.55	0.30	0.13	0.03	0.46	11.51	3.29	2.09	16.89	38.90
			1.72	0.58	5.27	7.57	0.03	0.04	0.02	0.09	1.71	1.25	0.69	3.65	11.31
6	Write-offs of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on date of closing of the FY (closing figures)	No. of borrowers Amount outstanding Provision thereon	15	-	11	26	2	-	3	5	12	1	9	22	53
			11.12	-	5.47	16.59	0.03	-	0.12	0.15	8.23	1.09	9.20	18.52	35.26
			3.84	-	3.98	7.82	-	-	0.08	0.08	0.90	0.26	6.29	7.45	15.35



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5.5 **Movement of Non-performing assets**

(₹ bn)		
Particulars	2016-17	2015-16
Gross NPAs as on 1 st April (Opening balance)	42.75	25.53
Additions (Fresh NPAs) during the year	68.10	20.44
Interest funding	-0.39	-0.02
Exchange Fluctuation	-	0.90
Sub total (A)	110.46	46.85
Less:		
(i) Upgradations	1.55	2.55
(ii) Recoveries (excluding recoveries made from upgraded accounts)	2.70	0.84
(iii) Technical / Prudential write offs	5.31	0.71
(iv) Write offs other than those under (iii) above	0.76	-
(v) Exchange Fluctuation	0.52	-
Sub total (B)	10.84	4.10
Gross NPAs as on 31 st March of following year (closing balance) (A-B)	99.62	42.75

Gross NPAs as per Appendix Part C-2 of DBR circular DBR.No.BP.BC.2 / 21.04.048/2015-16 dated July 01, 2015.

5.6 **Write-offs and recoveries**

(₹ bn)		
Particulars	2016-17	2015-16
Opening balance of Technical / Prudential written off accounts as at April 1	0.75	0.75
Add : Technical / Prudential write offs during the year	5.31	-
Sub total (A)	6.06	0.75
Less : Recoveries made from previously technical / prudential written off accounts during the year (B)	0.02	-
Closing balance as on 31 st March (A-B)	6.04	0.75

5.7 **Overseas Assets, NPAs and Revenue**

(₹ bn)		
Particulars	2016-17	2015-16
Total Assets	121.52	119.76
Total NPAs	6.64	5.37
Total Revenue	7.20	5.58

The above figures pertain to Bank's London branch, which started operations in October, 2010.



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5.8 Depreciation and Provisions on Investments

(₹ bn)

Particulars	2016-17	2015-16
(1) Investments		
(i) Gross Investments	61.54	58.63
(a) In India	61.54	58.63
(b) Outside India	--	--
(ii) Provisions for Depreciation	10.52	5.07
(a) In India	10.52	5.07
(b) Outside India	--	--
(iii) Net Investments	51.03	53.56
(a) In India	51.03	53.56
(b) Outside India	--	--
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	5.07	2.49
(ii) Add: Provisions made during the year	5.47	2.82
(iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year	--	--
(iv) Less: Write off / write back of excess provisions during the year	0.02	0.24
(v) Less: Transfer, if any, to Investment Fluctuation Reserve Account	--	--
(vi) Closing balance	10.52	5.07

5.9 Provisions and Contingencies

(₹ bn)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2016-17	2015-16
Provisions for depreciation on Investment	5.50	2.58
Provision towards NPA	17.91	13.82
Provision made towards Income tax	2.71	1.38
Other Provision and Contingencies	-0.07	-0.13

5.10 Provision Coverage Ratio

Particulars	2016-17	2015-16
Provision Coverage Ratio	54.54%	80.35%

6. INVESTMENT PORTFOLIO: CONSTITUTION AND OPERATIONS

6.1 Repo Transactions

(₹ bn)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2017
Securities sold under repos				
i) Government Securities	--	--	--	--
ii) Corporate Debt Securities	--	--	--	--
Securities Purchased under reverse repos				
i) Government Securities	--	--	--	--
ii) Corporate Debt Securities	--	--	--	--



Previous Year :

(₹ bn)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2016
Securities sold under repos				
i) Government Securities	---	---	---	---
ii) Corporate Debt Securities	---	---	---	---
Securities Purchased under reverse repos				
i) Government Securities	---	---	---	---
ii) Corporate Debt Securities	---	---	---	---

6.2 Disclosure of Issuer Composition for Investment in Debt Securities

(₹ bn)

Sr. No.	Issuer	Amount	Amount of			
			Investment made through private placement	"below investment grade" Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	0.04	---	---	0.04	0.04
2	FIs	2.03	1.79	---	0.24	2.03**
3	Banks	0.27	0.10	---	0.17	0.17
4	Private corporate	27.47	27.41	---	27.47	24.94*
5	Subsidiaries / Joint ventures	0.0032	---	---	0.0032	0.0032
6	Others	0.50	---	---	---	0.50
7	Provision held towards depreciation [#]	9.92	---	---	---	---
	Total	30.31	29.30	---	27.92	27.68

[#] Only aggregate amount of provision held to be disclosed in column 3

* Out of which ₹ 22.13 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹ 2.76 bn of investments are in shares / debentures acquired as part of loan restructuring.

** Out of which ₹ 1.79 bn were by way of USD / INR Swap undertaken with RBI approval. Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

Previous Year:

(₹ bn)

Sr. No.	Issuer	Amount	Amount of			
			Investment made through private placement	"below investment grade" Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	0.04	---	---	0.04	0.04
2	FIs	2.23	1.99	---	0.24	2.23**
3	Banks	0.27	0.10	---	0.17	0.17
4	Private corporates	24.02	22.90	---	24.02	22.42*
5	Subsidiaries / Joint ventures	0.0032	---	---	0.0032	0.0032
6	Others	1.00	---	---	1.00	1.00
7	Provision held towards depreciation [#]	4.64	---	---	---	---
	Total	27.56	24.99	---	25.47	25.86

[#] Only aggregate amount of provision held to be disclosed in column 3



- * Out of which ₹ 21.87 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹ 0.50 bn of investments are in shares/debentures acquired as part of loan restructuring.
- ** Out of which ₹ 1.99 bn were by way of USD / INR Swap undertaken with RBI approval.

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

6.3 Sale and Transfer to / from HTM Category

There has been no sale or transfer

7. DETAILS OF FINANCIAL ASSETS PURCHASED/ SOLD

7.1 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

A. Details of Sales

		(₹ bn)	
Sr.	Particulars	2016-17	2015-16
(i)	No. of Accounts	2	3
(ii)	Aggregate value (net of provisions) of accounts sold to SC/RC	0.39	0.97
(iii)	Aggregate consideration	0.34	0.58
(iv)	Consideration realised in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain/(loss) over net book value	(0.05)	(0.39)

* The "Assets sold to Reconstruction Companies" have been reckoned as defined in RBI Master Circular DBOD No. FID.FIC.2/01.02.00/2006-07 dated July 01, 2006 and thereafter.

B. Details of Book value of Investments in Security Receipts

		(₹ bn)	
Particulars		Book value of Investments in Security receipts	
		2016-17	2015-16
(i)	Backed by NPAs sold by the Bank as underlying	13.67	17.65
(ii)	Backed by NPAs sold by banks / other financial institutions / non-banking financial companies as underlying	---	---
Total		13.67	17.65

7.2 Details of Non Performing Financial Assets Purchased / Sold

A. Details of non Performing financial assets purchased

Particulars	2016-17	2015-16
1. (a) No. of accounts purchased during the year	---	---
(b) Aggregate outstanding	---	---
2. (a) Of these, number of accounts restructured during the year	---	---
(b) Aggregate outstanding	---	---

B. Details of non performing financial assets sold

Particulars	2016-17	2015-16
1. No. of accounts sold	---	---
2. Aggregate outstanding	---	---
3. Aggregate consideration received	---	---



8 Operating results

Sr. No.	Particulars	2016-17	2015-16
(i)	Interest income as a percentage to average working funds	7.63	8.12
(ii)	Non-interest income as a percentage to average working funds	0.72	0.48
(iii)	Operating profit as a percentage to average working funds	2.24	2.48
(iv)	Return on average assets	0.04	0.30
(v)	Net Profit per (permanent) employee (in ₹ bn)	0.001	0.010

- For operating results, the working funds and total assets have been taken as the average of the figures as at the end of the previous accounting year and the end of the accounting year under report. (The "working funds" refer to the total assets).
- All permanent, full-time employees in all cadres have been reckoned for computing per employee net profit.

9. CREDIT CONCENTRATION RISK

9.1 Capital market exposure

Sr. No.	Particulars	2016-17	2015-16
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	--	--
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	--	--
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	--	--
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	--	--
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	--	--
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	--	--
(vii)	bridge loans to companies against expected equity flows / issues;	--	--
(viii)	underwriting commitments taken up by the Bank in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	--	--
(ix)	financing to stockbrokers for margin trading;	--	--
(x)	all exposures to Venture Capital Funds (both registered and unregistered)	--	--
	Total Exposure to Capital Market	--	--



9.2 Exposure to Country risk

(₹ bn)

Risk Category	Exposure (net) as at March 2017	Provision held as at March 2017 [@]	Exposure (net) as at March 2016	Provision held as at March 2016 [@]
Insignificant	108.78	-	107.57	-
Low	452.30	-	390.91	-
Moderate	626.28	-	522.12	-
High	73.55	-	97.52	-
Very High	-	-	-	-
Restricted	114.78	-	75.41	-
Off-credit	-	-	-	-
Total	1,375.69	-	1,193.53	-

(@) The Bank is not required to provide for country concentration risk, as there is no circular addressed to FIs.

9.3 Strategic Debt Restructuring (SDR) Scheme

(₹ bn)

No. of accounts	Aggregate amount outstanding	Amount of exposure converted into equity
7	5.24	0.68

9.4 Exposure on the Scheme for Sustainable Structuring of Stressed Assets (S4A)

(₹ bn)

Particulars	No. of accounts where S4A has been applied	Aggregate amount outstanding	Amount Outstanding		Provision Held
			In Part A	In Part B	
Classified as Standard	1	2.43	1.28	1.15	1.22
Classified as NPA	-	-	-	-	-

9.5 Prudential Exposure Limits – Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Bank

A. The number and amount of exposures in excess of the prudential exposure limits during the year

Sr. No	PAN No.	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
1.	AABCG5231F	HPCL Mittal Energy Ltd.	11101	Petroleum Products	Private	17.11	-	16.01

Approval of the Board was obtained, for additional exposure of 5% of TCF in line with RBI guidelines

B. Credit exposure as percentage to capital funds and as percentage to total assets

Particulars	Percentage to Capital Funds*	Percentage to Total Credit Exposure (TCE) [@]	Percentage to Total Assets
i) Largest single borrower	16.01	0.77	1.46
ii) Largest borrower group	31.45	1.52	2.87
iii) 20 largest single borrowers	193.26	9.35	17.61
iv) 20 largest borrower groups	281.99	13.65	25.70

*Capital Funds as on March 31, 2016



@ TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) There was 1 borrower as on March 31, 2017 for whom exposure over 15% of capital funds was assumed with the approval of the Board. Exposure to this borrower as on March 31, 2017 stood at 16.01% of the capital funds of the Bank.

Previous Year:

Particulars	Percentage to Capital Funds*	Percentage to Total Credit Exposure (TCE) [@]	Percentage to Total Assets
i) Largest single borrower	19.61	0.95	1.64
ii) Largest borrower group	37.15	1.80	3.10
iii) 20 largest single borrowers	217.18	10.50	18.15
iv) 20 largest borrower groups	296.28	14.32	24.76

*Capital Funds as on March 31, 2015

@TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) There was 1 borrower as on March 31, 2016 for whom exposure over 15% of capital funds was assumed with the approval of the Board/Management Committee. Exposure to this borrower as on March 31, 2016 stood at 19.61% of the capital funds of the Bank.

C. Credit exposure to the five largest industrial sectors

Sector	Percentage to Total Credit Exposure (TCE)	Percentage to Loan Assets
i) EPC Services	10.09	7.49
ii) Ferrous metals and Metal Processing	9.68	7.18
iii) Oil And Gas	7.68	5.70
iv) Textiles And Garments	6.53	4.85
v) Construction	5.16	3.83

Previous Year:

Sector	Percentage to Total Credit Exposure (TCE)	Percentage to Loan Assets
i) Ferrous metals and Metal Processing	9.41	7.16
ii) EPC Services	8.59	6.53
iii) Textiles and Garments	7.78	5.92
iv) Oil and Gas	7.39	5.62
v) Drugs and Pharmaceuticals	6.31	4.80

- The "credit exposure" has been reckoned as defined by RBI.

Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, excluded for computing industry exposure.

D. Unsecured Advances

Unsecured advances aggregating to ₹ 60.14 bn were secured by corporate/personal guarantees, promissory notes, trust receipts, etc. the estimated value of which is at ₹ 10.05 bn.

E. Factoring Exposures

Exim Bank does not have any factoring exposure.



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F. Exposures where the FI had exceeded the prudential Exposures Limits during the year

Sr. No	PAN No.	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
1.	AABCG5231F	HPCL Mittal Energy Ltd.	11101	Petroleum Products	Private	17.11	-	16.01

There was one borrower as on March 31, 2017 for whom exposure over 15% of capital funds was assumed with the approval of the Board. Exposure to this borrower as on March 31, 2017 stood at 16.01% of the capital funds of the Bank.

10. Concentration of borrowings / lines of credit, credit exposures and NPAs

(a) Concentration of borrowings and lines of credit

(₹ bn)

Particulars	2016-17	2015-16
Total borrowings from twenty largest lenders	103.48	119.61
Percentage of borrowings from twenty largest lenders to total borrowings of the Bank	10.77%	12.82%

(b) Concentration of Credit exposures

(₹ bn)

Particulars	2016-17	2015-16
Total exposures to twenty largest borrowers	206.45	209.13
Percentage of exposures to twenty largest borrowers to Total Advances of the Bank	19.15	20.40
Total Exposure to twenty largest borrowers / customers	206.45	209.13
Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	9.35%	10.50%
In the case of Exim Bank, percentage of total of top ten country exposures to total exposures	37.30%	45.79%

Exposure computed based on credit and investment exposure as prescribed vide RBI Master Circular on Exposure norms for financial institutions: DBR.FID.FIC.No.4/01.02. 00/ 2015-16 dated July 01, 2015.



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(c) Sector-wise concentration of exposures and NPAs

(₹ bn)

Sr. No	Sector	Current Year			Previous Year		Percentage of Gross NPAs to Total Advances in that sector
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	
A	Domestic Sector	356.40	62.02	17%	347.59	20.90	6%
1	Total Export Finance	307.51	60.62	20%	286.99	20.89	7%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	272.88	49.25	18%	259.40	16.86	6%
	Ferrous Metals & Metal Processing	44.26	20.39	46%	39.64	2.53	6%
	Oil and Gas	7.89	0.93	12%	6.13	0.93	15%
	Textiles & Garments	-	-	-	41.12	1.41	3%
	Services Sector	34.63	11.27	33%	27.58	4.04	15%
	Aviation Services	2.94	-	-	3.04	-	-
	EPC Services	14.75	10.04	68%	17.99	2.64	15%
	Shipping Services	9.29	0.62	7%	1.21	0.65	54%
2	Total Import Finance	48.89	1.60	3%	60.60	0.01	0.01%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	41.97	0.01	0.02%	51.93	0.01	0.01%
	Ferrous Metals & Metal Processing	1.44	-	-	0.21	-	-
	Oil and Gas	11.37	-	-	11.90	-	-
	Services Sector	6.92	1.49	22%	8.68	-	-
	EPC Services	1.92	1.49	78%	3.97	-	-
	Shipping Services	3.51	-	-	3.20	-	-
3	Of (A), exposures guaranteed by the Government of India	-	-	-	-	-	-
B	External Sector	184.67	37.60	20%	175.58	21.85	12%
1	Total Export Finance	184.67	37.60	20%	175.58	21.85	12%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	152.74	25.03	16%	148.47	10.87	7%
	Ferrous Metals & Metal Processing	26.29	1.62	6%	23.75	-	-
	Oil and Gas	29.98	8.19	27%	29.75	0.30	1%
	Textiles & Garments	-	-	-	5.91	2.23	38%
	Services Sector	31.93	12.56	39%	27.11	10.97	40%
	Aviation Services	5.10	-	-	-	-	-
	EPC Services	12.25	4.33	35%	7.14	3.56	50%
	Shipping Services	4.45	3.38	-	8.64	4.36	50%
2	Total Import Finance	-	-	-	-	-	-
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	-	-	-	-	-	-
	Services Sector	-	-	-	-	-	-
3	Of (B), exposures guaranteed by the Government of India	-	-	-	-	-	-
C	Other Exposures #	536.93	-	-	502.19	-	-
D	Total exposures (A+B+C)	1078.00	99.62	9.24%	1025.37	42.75	4.17%

includes advances under Lines of Credit, BC-NEIA, Concessional Finance Scheme, refinance to commercial banks and advances counter-guaranteed by banks



11. DERIVATIVES

11.1 Forward Rate Agreement / Interest Rate Swap

(₹ bn)

Sr. No.	Particulars	2016-17		2015-16	
		Hedging	Trading	Hedging	Trading
1.	The Notional Principal of swap agreements	290.75	-	224.74	-
2.	Losses, which would be incurred if counter parties failed to fulfill their obligations under the agreements	0.37	-	0.65	-
3.	Collateral required by the Bank upon entering into swaps	-	-	-	-
4.	Concentration of credit risk arising from Swaps	All transactions fall within approved credit exposure limits	-	All transactions fall within approved credit exposure limits	-
5.	The fair value of the swap book	(6.73)	-	1.68	-

Nature and Terms of Swaps: All transactions have underlying assets / liabilities and have been undertaken for the purpose of hedging the Bank's ALM position.

11.2 Exchange Traded Interest Rate Derivatives

Sr. No.	Particulars	Amount
1.	Notional Principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)	-
2.	Notional Principal amount of exchange traded interest rate derivatives outstanding as on 31 st March, 2017 (instrument-wise)	-
3.	Notional Principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	-
4.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	-

11.3 Disclosures on risk exposure in derivatives

A. Qualitative disclosures

- The Bank uses financial derivative transactions predominantly for raising cost-effective funds and hedging its balance sheet exposures, with the objective of reducing market risk. The Bank currently deals only in over-the-counter (OTC) interest rate and currency derivatives, of the type permitted by RBI.
- Derivative transactions carry (i) market risk i.e. the probable loss that the Bank may incur as a result of adverse movements in interest rates / exchange rates and (ii) credit risk i.e. the probable loss the Bank may incur if the counter-parties fail to meet their obligations. The Bank has in place a Derivative Policy approved by the Board, which aims at synchronizing the risk management objectives at the transaction level with those of the overall ALM position. The policy defines the use of permitted derivative products consistent with business goals of the Bank, lays down the control and monitoring systems and deals with regulatory, documentation and accounting issues. The policy also prescribes suitable risk parameters to control and manage market risk on derivative trades undertaken in the treasury book. (stop-loss limits, open position limits, tenor limits, settlement and pre-settlement risk limits, PV01 limits).
- The ALCO of the Bank oversees management of market risks with support from the Bank's Mid-Office, which measures, monitors and reports market risk associated with derivative transactions.



4. All derivative transactions outstanding in the Bank's books as on March 31, 2017 have been undertaken for hedging purposes and are in the ALM book. The income on such transactions has been accounted for on accrual basis.
5. Interest Rate Swaps (IRS) and Currency Swaps are not included in Outstanding Forward Exchange Contracts under Contingent Liabilities as per the Derivative Policy.

B. Quantitative disclosures

(₹ bn)

Sr. No.	Particulars	2016-17		2015-16	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
1	Derivatives (Notional Principal Amount)				
	a) For hedging	371.84	290.75	348.75	224.74
	b) For trading	-	-	-	-
2	Marked to Market Positions				
	a) Asset (+)	-	-	-	1.68
	b) Liability (-)	32.72	6.73	38.01	-
3	Credit Exposure	21.50	1.64	22.77	4.41
4	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	13.69	16.44	14.78	9.14
	b) on trading derivatives	-	-	-	-
5	Maximum and Minimum of 100*PV01 observed during the year				
	a) on hedging				
	(i) Maximum	14.66	18.22	15.75	9.85
	(ii) Minimum	13.69	8.98	13.60	7.98
	b) on trading				
	(i) Maximum	-	-	-	-
	(ii) Minimum	-	-	-	-

12 Letters of Comfort issued by the Bank

During the year, the Bank has issued Letter of Comfort to Punjab National Bank aggregating ₹ 2.00 bn (previous year to Bank of India aggregating ₹ 0.22 bn). As on March 31, 2017, no financial obligation has arisen on the above commitments.



13. ASSET LIABILITY MANAGEMENT

Current Year :

(₹ bn)

Particulars	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Rupee Advances	4.72	10.22	105.12	48.39	47.17	30.41	23.17	37.44	306.64
Rupee Investments	-	0.10	0.57	0.56	0.11	2.85	1.53	45.24	50.96
Rupee Other Assets	26.22	4.71	27.18	17.71	29.87	154.99	95.15	298.10	653.93
Rupee Deposits	1.37	0.02	0.37	23.93	9.50	0.54	0.19	-	35.92
Rupee Borrowings	27.63	0.40	100.89	6.00	7.30	83.27	52.43	158.97	436.89
Rupee Other Liabilities	3.20	4.94	28.81	26.56	33.76	103.78	32.88	194.31	428.24
Foreign Currency Assets	36.95	10.40	39.91	95.66	115.11	185.74	168.12	320.54	972.43
Foreign Currency Liabilities	5.69	2.49	11.08	89.38	90.06	246.75	209.80	304.98	960.23

Previous Year :

(₹ bn)

Particulars	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Rupee Advances	14.48	20.16	61.07	50.21	72.76	37.20	28.37	28.94	313.19
Rupee Investments	-	-	0.06	0.03	0.70	3.66	0.55	47.94	52.94
Rupee Other Assets	40.21	0.30	17.94	13.30	47.60	164.40	106.04	258.44	648.23
Rupee Deposits	0.19	0.07	0.30	1.08	45.70	1.88	0.25	-	49.47
Rupee Borrowings	27.98	-	86.12	5.41	46.38	81.97	29.23	143.57	420.66
Rupee Other Liabilities	25.05	1.55	8.20	30.75	39.41	96.26	31.07	180.47	412.76
Foreign Currency Assets	51.48	14.61	31.17	62.96	86.20	232.52	204.66	343.07	1,026.67
Foreign Currency Liabilities	26.67	14.48	38.91	65.51	71.56	299.16	241.15	262.36	1,019.80

14. DRAW DOWN FROM RESERVES

The Bank has not drawn any amount from the Reserves.

15. BUSINESS RATIOS

Particulars	2016-17	2015-16
Return on Equity	0.62%	5.58%
Return on Assets	0.04%	0.30%
Net Profit Per Employee (₹ bn)	0.001	0.010



16. **DISCLOSURE OF PENALTIES IMPOSED BY RBI**

There are No Penalties imposed by the Reserve Bank of India under the Reserve Bank of India Act, 1934, for contraventions of any of the provisions of the Act or noncompliance with any other requirements of the Act, order, rule or condition specified by Reserve Bank of India.

17. **DISCLOSURE OF COMPLAINTS**

Customer Complaints

Sr. No.	Particulars	2016-17	2015-16
(a)	No of complaints pending at the beginning of the year	-	-
(b)	No of complaints received during the year	2	-
(c)	No of complaints redressed during the year	2	-
(d)	No of complaints pending at the end of the year	-	-

18. **OFF- BALANCE SHEET SPVs SPONSORED (which are required to be consolidated as per accounting norms)**

Name of the SPV sponsored
Domestic
Overseas

Disclosure as per specific Accounting Standards

19. **Details of Fixed Assets**

Details of Fixed Assets are given below as prescribed in AS -10 Accounting for Fixed Assets issued by the ICAI.

Particulars	Premises	Others	Total
Gross Block			
Cost as on 31 st March 2016	1.73	0.90	2.63
Additions	0.33	0.14	0.47
Disposals	0.00	0.02	0.02
Cost as on 31 st March 2017 (A)	2.06	1.02	3.08
Depreciation			
Accumulated as on 31 st March 2016	0.84	0.79	1.63
Provided during the year	0.08	0.09	0.17
Eliminated on Disposals	0.00	0.02	0.02
Accumulated as on 31 st March 2017 (B)	0.92	0.86	1.78
Net Block (A-B)	1.14	0.16	1.30

Previous Year:

Particulars	Premises	Others	Total
Gross Block			
Cost as on 31 st March 2015	1.70	0.85	2.55
Additions	0.03	0.08	0.11
Disposals	0.00	0.03	0.03
Cost as on 31 st March 2016 (A)	1.73	0.90	2.63
Depreciation			
Accumulated as on 31 st March 2015	0.77	0.73	1.50
Provided during the year	0.07	0.09	0.16
Eliminated on Disposals	0.00	0.03	0.03
Accumulated as on 31 st March 2016 (B)	0.84	0.79	1.63
Net Block (A-B)	0.89	0.11	1.00



20. Accounting for Government grants

GOI has agreed to pay interest equalisation amount to the Bank towards specific Lines of Credit extended by the Bank to foreign governments, overseas banks / institutions and the same is accounted on accrual basis.

21. Segment Reporting

The operations of the Bank predominantly comprise of only one business segment i.e. financial activities and hence, have been considered as representing a single business segment.

The geographic segments of the Bank are categorised as Domestic Operations and International Operations. The categorisation of operations as domestic or international is primarily based on the risk and reward associated with the place of the transaction.

(₹ bn)

Particulars	Domestic Operations		International Operations		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Revenue	85.15	82.31	7.20	5.50	92.35	87.81
Assets	1,050.53	1,032.40	121.54	119.78	1,172.07	1,152.18

22. Related party disclosures

As per AS-18 Related Party Disclosure issued by the ICAI, the Bank's related parties are disclosed below:

- * Relationship
 - (i) Joint Ventures :
 - Global Procurement Consultants Limited
 - (ii) Key Managerial Personnel:
 - Shri Yaduvendra Mathur (Chairman and Managing Director) (upto February 19, 2017)
 - Shri David Rasquinha (Deputy Managing Director) (upto February 19, 2017) and (Managing Director – additional charge) (from February 20, 2017)
 - Shri Debasish Mallick (Deputy Managing Director)



The Banks' related party balances and transactions are summarised as follows:

(₹ mn)

Particulars	Joint Venture		Key Managerial Personnel	
	2016-17	2015-16	2016-17	2015-16
Loans granted	-	-	-	-
Guarantees issued	-	3.26	-	-
Interest received	-	-	-	-
Guarantee commission received	0.02	0.02	-	-
Receipts towards services rendered	-	0.03	-	-
Term Deposit Accepted	6.62	10.20	0.50	1.00
Interest on Term Deposits	0.81	0.74	0.49	0.75
Amounts written-off / written-back	-	-	-	-
Term Deposit Outstanding	6.62	10.20	3.44	5.17
Loans outstanding at year-end	-	-	-	-
Guarantees outstanding at year-end	3.26	3.26	-	-
Investments outstanding at year end	3.23	3.23	-	-
Maximum Loan outstanding during the year	-	-	-	-
Maximum Guarantees outstanding during the year	3.26	3.26	-	-
Salary including perquisites	-	-	9.36	7.00
Rent paid	-	-	0.25	0.24

23. Accounting for Taxes on Income

(a) Details of Provision for Tax for current year:

(₹ bn)

(i) Tax on Income	6.76
(ii) Less: Net deferred tax Asset	4.05
	<u>2.71</u>

(b) Deferred Tax Asset:

The composition of deferred tax assets and liabilities into major items is given below:
(₹ bn)

Particulars

Deferred Tax Assets

1. Provision Disallowed (Net)	23.56
2. Depreciation on Fixed Assets	0.05
	<u>23.61</u>

Less : Deferred Tax Liability

1. Amortisation of Bond issue expenses	0.55
2. Special Reserve created under section 36(1)(viii)	4.49
	<u>5.04</u>

Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet] 18.57



24. **Financial Reporting of Interest in Joint Ventures**

I.

	Jointly Controlled Entities	Country	Percentage of holding	
			Current Year	Previous Year
A	Global Procurement Consultants Limited	India	28%	28%

II. Aggregate amount of assets, liabilities, income and expenses related to the interest in the jointly controlled entities using Equity method is as under:

(₹ mn)

Liabilities	2016-17	2015-16	Assets	2016-17	2015-16
Capital & Reserves	24.40	21.75	Fixed Assets	0.09	0.14
Loans	-	-	Investments	10.09	9.27
Other Liabilities	5.62	3.41	Other Assets	19.84	15.75
Total	30.02	25.16	Total	30.02	25.16

Contingent Liabilities: NIL (previous year: NIL)

(₹ mn)

Expenses	2016-17	2015-16	Income	2016-17	2015-16
Other Expenses	12.52	8.96	Consultancy Income	15.62	11.80
Provisions	1.26	1.40	Interest income and Income from investment	0.35	0.56
Profit after Tax	2.93	2.17	Other Income	0.74	0.17
Total	16.71	12.53	Total	16.71	12.53

Note: Figures for GPCL for FY 2016-17 are unaudited and provisional

25. **Impairment of Assets**

A substantial portion of the Bank's assets comprise of 'financial assets' to which Accounting Standard 28 "Impairment of Assets" is not applicable. In the opinion of the Bank, there is no impairment of its assets (to which the standard applies) as at March 31, 2017 requiring recognition in terms of the said standard.

26. **Employee benefits**

The Bank has adopted Accounting Standard 15 – Employee Benefits, issued by The Institute of Chartered Accountants of India (ICAI) w.e.f. April 01, 2007. The Bank recognises in its books the liability arising out of Employee Benefits as present value of obligations as reduced by the fair value of plan assets on the Balance Sheet date.

A) **Amount to be recognised in the Balance Sheet**

(₹ bn)

Particulars	Pension Fund	Gratuity
Fair value of Plan Assets at the end of the period	0.826	0.116
Present value of Benefit Obligation at the end of the period	0.919	0.135
Funded Status	(0.093)	(0.019)
Unrecognised past service cost at the end of the period	-	-
Unrecognised transitional liability at the end of the period	-	-
Net Liability recognised in the Balance Sheet	0.093	0.019



B) Expense to be recognised in the Profit and Loss Account

(₹ bn)

Particulars	Pension Fund	Gratuity
Current Service Cost	0.023	0.010
Interest Cost	0.060	0.009
Expected Return on Plan Assets	(0.055)	(0.007)
Actuarial Losses / (Gains)	0.023	0.006
Past Service Cost - Non-vested Benefit	-	-
Past Service Cost - vested benefit	-	-
Transitional liability	-	-
Expense recognised in Profit and Loss Account	0.049	0.019
Contributions by Employer	(0.011)	(0.027)

C) Summary of Actuarial Assumptions

Particulars	Pension Fund	Gratuity
Discount Rate (p.a.)	7.09%	7.52%
Expected Rate of Return on Assets (p.a.)	7.09%	7.52%
Salary Escalation Rate (p.a.)	7.00%	7.00%

In addition to the above, for the year 2016-17 the amount of Defined Benefit Obligation of Leave Encashment works out to ₹ 0.10 bn, which has been fully provided for.

27. In terms of SEBI circular dated October 29, 2013 the contact details of the Debenture Trustee for various Bonds issued by Export-Import Bank of India is as given below:

DEBENTURE TRUSTEE**AXIS Trustee Services Ltd.**

Designated Person: Mr. Jayendra P. Shetty, Chief Operating Officer

Address:

Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025

Tel: (022) 6226 0050/54

Fax: (022) 2425 3000

Email: debenturetrustee@axistrustee.com

Website: www.axistrustee.com

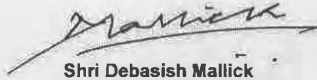


28. Previous year's figures have been regrouped, wherever necessary.

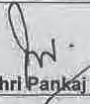
For and on behalf of the Board



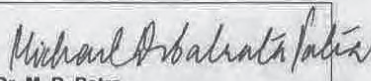
Shri David Rasquinha
Managing Director
(Additional Charge)



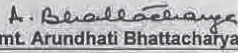
Shri Debasish Mallick
Deputy Managing Director



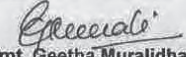
Shri Pankaj Jain



Dr. M. D. Patra

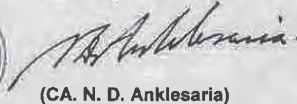


Smt. Arundhati Bhattacharya



Smt. Geetha Muralidhar

As per our attached report of even date
For **Sorab S. Engineer & Co.**
(Chartered Accountants)
Firm Reg. No. 110417W



(CA. N. D. Anklesaria)
Partner
M. No. 010250

Place: New Delhi
Date : May 17, 2017

INDEPENDENT AUDITOR'S REPORT

To
The President of India

Report on the Financial Statements

1. We have audited the accompanying financial statements of the Export Development Fund of the Export-Import Bank of India ('the Bank'), which comprises of the Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Management of the Bank is responsible for the preparation of the financial statements in accordance with the Export-Import Bank of India Act, 1981 ('the Act') and the Regulations framed thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank, and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's management, as well as evaluating the overall presentation of the financial statements.

Level 3, Raval House, 18th Road, Khar West, Mumbai - 400052
T : 26054593 / 96 • E : frontdesk@jcrco.in • W : www.jcrco.in

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information in accordance with the requirements of the Act and the Regulations framed thereunder and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the state of affairs of the Export Development Fund of the Bank as at 31st March, 2019;
 - (ii) In the case of the Profit and Loss Account, of the profit for the year ended 31st March, 2019.

Report on Other Legal and Regulatory Matters:

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of the Act and the Regulations framed thereunder.
9. We report that:
- (i) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.
 - (ii) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
10. In our opinion, the Balance Sheet and Profit and Loss Account comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.
11. We further report that:
- (i) The Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns.
 - (ii) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books.

For JCR & CO.

Chartered Accountants

Firm Registration No. 105270W

Rachita Salhotra

CA RACHITA SALHOTRA

PARTNER

MEMBERSHIP NO. 100919

UDIN. : 19100919AAAAAK7764

Place : Mumbai

Date : 23rd May, 2019



Level III, Raval House, 18th Road, Khar W, Mumbai- 400052. Email: jrcindia@gmail.com Tel: 26054593

EXPORT-IMPORT BANK OF INDIA

BALANCE SHEET AS AT 31ST MARCH, 2019

EXPORT DEVELOPMENT FUND

Previous Year (As at 31.03.2018) ₹		This Year (As at 31.03.2019) ₹
	LIABILITIES	
	1. Loans :	
-	(a) From Government	-
6,932,011,546	(b) From Other Sources	6,550,225,350
	2. Grants:	
128,307,787	(a) From Government	128,307,787
-	(b) From Other Sources	-
	3. Gifts, Donations, Benefactions :	
-	(a) From Government	-
-	(b) From Other Sources	-
951,143,165	4. Other Liabilities	465,062,828
585,967,085	5. Profit and Loss Account	631,065,338
8,597,429,583	Total	7,774,661,303
	ASSETS	
	1. Bank Balances	
116,549	(a) in current accounts	116,550
-	(b) in other deposit accounts	-
-	2. Investments	-
	3. Loans & Advances :	
-	(a) In India	-
8,116,580,978	(b) Outside India	7,162,578,926
	4. Bills of Exchange and Promissory Notes Discounted, Rediscounted :	
-	(a) In India	-
-	(b) Outside India	-
	5. Other Assets	
238,400,353	(a) Accrued interest on	
-	i) Loans and Advances	211,737,594
242,331,703	ii) Investments/bank balances	-
-	(b) Advance Income Tax paid	267,531,703
-	(c) Others	132,696,530
8,597,429,583	Total	7,774,661,303

contd2

(2)

EXPORT DEVELOPMENT FUND

Previous Year
(As at 31.03.2018)

CONTINGENT LIABILITIES

This Year
(As at 31.03.2019)

-	(i) Acceptances, Guarantees, endorsements & other obligations	-
-	(ii) On outstanding forward exchange contracts	-
-	(iii) On underwriting commitments	-
-	(iv) Uncalled Liability on partly paid investments	-
-	(v) Claims on the Bank not acknowledged as debts	-
-	(vi) Bills for collection	-
-	(vii) On participation certificates	-
-	(viii) Bills Discounted / Rediscounted	-
-	(ix) Other monies for which the Bank is contingently liable	-

Note: The Bank has established Export Development Fund in terms of Section 15 of Export-Import Bank of India Act, 1981 (The Act). In terms of Section 17 of the Act, before granting any loan or advance or entering into any such arrangement, Exim Bank has to obtain the prior approval of the Central Government.

For and on behalf of the Board


Shri Debasish Mallick
Deputy Managing Director


Shri David Basquinha
Managing Director


Shri Dinabandhu Mohapatra


Ms. Geetha Muralidhar


Shri Rajnish Kumar



Dr. M.D. Patra


Shri Bidyut Behari Swain

Directors

For JCR & Co.
Chartered Accountants
Firm Regn. No. 105270W




(FCA Rachita Salhotra)
Partner
M. No. 100919

New Delhi
Dated: May 23, 2019

EXPORT-IMPORT BANK OF INDIA

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

EXPORT DEVELOPMENT FUND

Previous Year (As at 31.03.2018)	<u>EXPENDITURE</u>	This Year (As at 31.03.2019)
555,196,969	1. Interest	624,492,619
3,143,189	2. Other Expenses	196,703
114,545,618	3. Profit carried down	69,322,204
672,885,776	Total	694,011,526
39,642,000	Provision for Income Tax	24,223,951
74,903,618	Balance of profit transferred to Balance Sheet	45,098,253
114,545,618		69,322,204
	<u>INCOME</u>	
663,567,960	1. Interest and Discount	694,011,526
4,697,714	(a) loans and advances	-
4,620,102	(b) investments / bank balances	-
-	2. Exchange, Commission, Brokerage and Fees	-
-	3. Other Income	-
672,885,776	4. Loss carried to Balance Sheet	-
	Total	694,011,526
114,545,618	Profit brought down	69,322,204
-	Excess Income/Interest tax provision of earlier years written back	-
114,545,618		69,322,204

For and on behalf of the Board


Shri Debasish Mallick
Deputy Managing Director


Shri David Rasquinha
Managing Director


Shri Dinabandhu Mohapatra


Ms. Geetha Muralidhar


Shri Rajnish Kumar


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Directors

For JCR & Co.
Chartered Accountants
Firm Regn. No. 105270W




(FCA Rachita Salhotra)
Partner
M. No. 100919

New Delhi
Dated: May 23, 2019

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INDEPENDENT AUDITOR'S REPORT

To
The President of India

Report on the Financial Statements

1. We have audited the accompanying financial statements of the Export Development Fund of the Export-Import Bank of India ('the Bank'), which comprises of the Balance Sheet as at 31st March, 2018 and the Profit and Loss Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Management of the Bank is responsible for the preparation of the financial statements in accordance with the Export-Import Bank of India Act, 1981 ('the Act') and the Regulations framed thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information in accordance with the requirements of the Act and the Regulations framed thereunder and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Export Development Fund of the Bank as at 31st March, 2018;
 - (ii) In the case of the Profit and Loss Account, of the profit for the year ended 31st March, 2018.

Report on Other Legal and Regulatory Matters:

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of the Act and the Regulations framed thereunder.
9. We report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.
 - (ii) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
10. In our opinion, the Balance Sheet and Profit and Loss Account comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.
11. We further report that:
 - (i) The Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns.
 - (ii) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books.

For SORAB S. ENGINEER & CO.
Chartered Accountants
Firm Registration No. 110417W

CA N.D. ANKLESARIA
PARTNER
MEMBERSHIP NO. 10250
Place : Mumbai
Date : 18th May, 2018



EXPORT-IMPORT BANK OF INDIA		
BALANCE SHEET AS AT 31ST MARCH, 2018		
		EXPORT DEVELOPMENT FUND
Previous Year (As at 31.03.2017)	LIABILITIES	This Year (As at 31.03.2018)
₹		₹
	1. Loans :	
-	(a) From Government	-
5,374,610,504	(b) From Other Sources	6,932,011,546
	2. Grants:	
128,307,787	(a) From Government	128,307,787
-	(b) From Other Sources	-
	3. Gifts, Donations, Benefactions :	
-	(a) From Government	-
-	(b) From Other Sources	-
309,162,861	4. Other Liabilities	951,143,165
511,063,467	5. Profit and Loss Account	585,967,085
6,323,144,619	Total	8,597,429,583
	ASSETS	
163,809	1. Bank Balances	
204,000,000	a) in current accounts	116,549
-	b) in other deposit accounts	-
	2. Investments	-
	3. Loans & Advances :	
-	(a) In India	-
5,809,030,094	(b) Outside India	8,116,580,978
	4. Bills of Exchange and Promissory Notes Discounted, Rediscounted :	
-	(a) In India	-
-	(b) Outside India	-
	5. Other Assets	
98,617,251	(a) Accrued interest on	
10,301,762	i) Loans and Advances	238,400,353
201,031,703	ii) Investments/bank balances	-
-	(b) Advance Income Tax paid	242,331,703
-	(c) Others	-
6,323,144,619	Total	8,597,429,583

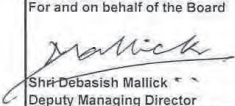
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(2)		EXPORT DEVELOPMENT FUND	
Previous Year (As at 31.03.2017)	CONTINGENT LIABILITIES	This Year (As at 31.03.2018)	
₹	(i) Acceptances, Guarantees, endorsements & other obligations	₹	
-	(ii) On outstanding forward exchange contracts	-	
-	(iii) On underwriting commitments	-	
-	(iv) Uncalled Liability on partly paid investments	-	
-	(v) Claims on the Bank not acknowledged as debts	-	
-	(vi) Bills for collection	-	
-	(vii) On participation certificates	-	
-	(viii) Bills Discounted/ Rediscounted	-	
-	(ix) Other monies for which the Bank is contingently liable	-	

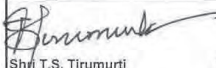
Note : The Bank has established Export Development Fund in terms of Section 15 of Export-Import Bank of India Act, 1981 (The Act). In terms of Section 17 of the Act, before granting any loan or advance or entering into any such arrangement, Exim Bank has to obtain the prior approval of the Central Government.


For and on behalf of the Board



Shri Debasish Mallick
 Deputy Managing Director



Shri David Rasquinha
 Managing Director


Directors



Shri T.S. Tirumurti


Shri Pankaj Jain

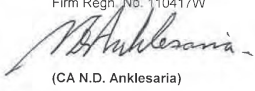

Shri Rajnish Kumar


Shri Rajeev Rishi


Ms. Geetha Muralidhar



For Sorab S Engineer & Co.
Chartered Accountants
Firm Regn. No. 110417W


(CA N.D. Anklesaria)
 Partner
 M. No. 010250

Mumbai
Dated: May 18, 2018

EXPORT-IMPORT BANK OF INDIA

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Previous Year		EXPORT DEVELOPMENT FUND	
₹		This Year	
		₹	
	EXPENDITURE		
90,924,855	1. Interest	555,196,969	
794,779	2. Other Expenses	3,143,189	
101,673,294	3. Profit carried down	114,545,618	
193,392,928	Total	672,885,776	
35,187,000	Provision for Income Tax	39,642,000	
66,486,294	Balance of profit transferred to Balance Sheet	74,903,618	
101,673,294		114,545,618	
	INCOME		
98,617,251	1. Interest and Discount	663,567,960	
43,277,262	(a) loans and advances	4,697,714	
51,498,415	(b) investments / bank balances	4,620,102	
-	2. Exchange, Commission, Brokerage and Fees	-	
-	3. Other Income	-	
-	4. Loss carried to Balance Sheet	-	
193,392,928	Total	672,885,776	
101,673,294	Profit brought down	114,545,618	
-	Excess Income/Interest tax provision of earlier years written back	-	
101,673,294		114,545,618	

For and on behalf of the Board

Shri Debasish Mallick
Deputy Managing Director

Shri David Rasquinha
Managing Director

Shri T.S. Tirumurti

Shri Pankaj Jain

Shri Rajnish Kumar

Shri Rajeev Rishi

Ms. Geetha Murallidhar

Directors

For Sorab S Engineer & Co.
Chartered Accountants
Firm Regn. No. 110417W



(CA N.D. Anklesaria)
Partner
M. No. 010250

Mumbai
Dated: May 18, 2018

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The President of India

Report on the Financial Statements

1. We have audited the accompanying financial statements of the Export Development Fund of the Export-Import Bank of India ('the Bank'), which comprises of the Balance Sheet as at 31st March, 2017 and the Profit and Loss Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Management of the Bank is responsible for the preparation of the financial statements in accordance with the Export-Import Bank of India Act, 1981 ('the Act') and the Regulations framed thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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TELEPHONE : +91 79 2658 4304 • FAX : +91 79 2658 9710 • EMAIL : sseahm@sseco.in

SORAB S. ENGINEER & CO. (Regd.)

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information in accordance with the requirements of the Act and the Regulations framed thereunder and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (i) In the case of the Balance Sheet, of the state of affairs of the Export Development Fund of the Bank as at 31st March, 2017;
- (ii) In the case of the Profit and Loss Account, of the profit for the year ended 31st March 2017.

Report on Other Legal and Regulatory Matters:

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of the Act and the Regulations framed thereunder.

9. We report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.
- (ii) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.

10. In our opinion, the Balance Sheet and Profit and Loss Account comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.

11. We further report that:

- (i) The Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns.
- (ii) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books.

For SORAB S. ENGINEER & CO.
Chartered Accountants
Firm Registration No. 110417W

CA N.D. ANKLESARIA
PARTNER
MEMBERSHIP NO. 10250
Place : New Delhi
Date : 17th May, 2017



EXPORT-IMPORT BANK OF INDIA

BALANCE SHEET AS AT 31ST MARCH, 2017

		<u>EXPORT DEVELOPMENT FUND</u>	
<u>Previous Year</u> (As at 31.03.2016)		<u>This Year</u> (As at 31.03.2017)	
₹	<u>LIABILITIES</u>	₹	
	1. Loans :		
-	(a) From Government	-	
-	(b) From Other Sources	5,374,610,504	
	2. Grants:		
128,307,787	(a) From Government	128,307,787	
-	(b) From Other Sources	-	
	3. Gifts, Donations, Benefactions :		
-	(a) From Government	-	
-	(b) From Other Sources	-	
182,248,318	4. Other Liabilities	309,162,861	
444,577,173	5. Profit and Loss Account	511,063,467	
755,133,278	Total	6,323,144,619	
	<u>ASSETS</u>		
	1. Bank Balances		
476,740	a) in current accounts	163,809	
563,000,000	b) in other deposit accounts	204,000,000	
-	2. Investments	-	
	3. Loans & Advances :		
-	(a) In India	-	
8,505,318	(b) Outside India	5,809,030,094	
	4. Bills of Exchange and Promissory Notes Discounted, Rediscounted :		
-	(a) In India	-	
-	(b) Outside India	-	
	5. Other Assets		
-	(a) Accrued interest on		
	i) Loans and Advances	98,617,251	
9,519,517	ii) Investments/bank balances	10,301,762	
173,631,703	(b) Advance Income Tax paid	201,031,703	
-	(c) Others	-	
755,133,278	Total	6,323,144,619	



contd2

(2)

EXPORT DEVELOPMENT FUND

Previous Year (As at 31.03.2016)		This Year (As at 31.03.2017)
₹	CONTINGENT LIABILITIES	₹
-	(i) Acceptances, Guarantees, endorsements & other obligations	-
-	(ii) On outstanding forward exchange contracts	-
-	(iii) On underwriting commitments	-
-	(iv) Uncalled Liability on partly paid investments	-
-	(v) Claims on the Bank not acknowledged as debts	-
-	(vi) Bills for collection	-
-	(vii) On participation certificates	-
-	(viii) Bills Discounted/ Rediscounted	-
-	(ix) Other monies for which the Bank is contingently liable	-

Note : The Bank has established Export Development Fund in terms of Section 15 of Export-Import Bank of India Act, 1981 (The Act). In terms of Section 17 of the Act, before granting any loan or advance or entering into any such arrangement, Exim Bank has to obtain the prior approval of the Central Government.



EXPORT-IMPORT BANK OF INDIA

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017		
		<u>EXPORT DEVELOPMENT FUND</u>
<u>Previous Year</u>		<u>This Year</u>
₹		₹
	<u>EXPENDITURE</u>	
-	1. Interest	90,924,855
-	2. Other Expenses	794,779
47,941,508	3. Profit carried down	101,673,294
47,941,508	Total	193,392,928
16,650,000	Provision for Income Tax	35,187,000
31,291,508	Balance of profit transferred to Balance Sheet	66,486,294
47,941,508		101,673,294
	<u>INCOME</u>	
-	1. Interest and Discount	
	(a) loans and advances	98,617,251
47,941,508	(b) investments / bank balances	43,277,262
-	2. Exchange, Commission, Brokerage and Fees	51,498,415
-	3. Other Income	
-	4. Loss carried to Balance Sheet	-
47,941,508	Total	193,392,928
47,941,508	Profit brought down	101,673,294
-	Excess Income/Interest tax provision of earlier years written back	-
47,941,508		101,673,294



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To the Issuer as to Indian law

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